

**EFU LIFE ASSURANCE LTD.**  
**BCR Checklist for The Year 2025**

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3.05	Disclosure of a risk of supply chain disruption due to an environmental, social or governance incident and company's strategy for monitoring and mitigating these risks (if any).	99
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	Disclosure of the role of the Board to address the company's sustainability risks and opportunities, as required under the recent amendments of the SECP 'Listed Companies (Code of Corporate Governance) Regulations, 2019, SECP SRO 920/2024 dated June 12, 2024 for the following:	
4.01	a) Disclosures of company specific sustainability-related risks and opportunities (climate-related risks and opportunities) and their impact on the financial performance in the short, medium and long term and how these are managed or mitigated;	118-130
	b) Disclosures about four-pillars core content (Governance, Strategy, Risk Management and Metrics and Targets), together with the specific metrics designed by the company to demonstrate the performance and progress of the company.	105-117
	c) Disclosure of company's sustainability and DE&I related strategies, priorities and targets, the measures taken to promote in the company as well as performance against these targets are periodically reviewed and monitored.	152-157, 226-227, 247
	d) Boards are encouraged to adopt of the SECP's ESG Disclosure Guidelines ( <a href="https://www.secp.gov.pk/document/secp-esg-disclosure-guidelines-for-listed-companies/">https://www.secp.gov.pk/document/secp-esg-disclosure-guidelines-for-listed-companies/</a> ) Highlights of the company's performance, policies, initiatives and plans in place relating to the various aspects of sustainability:	133
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4.05	Highlights of the company's performance, policies, initiatives for CSR.	176-177
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	c) Board statement on the company's structure, processes and outcomes of internal control system and whether board has reviewed the adequacy of the system of internal control.	
5.05	Board statement of its commitment to establish high level of ethics and compliance in the company.	242
5.06	Annual evaluation of performance, along with a description of criteria used for the members of the board, including CEO, Chairman, and board's committees.	242
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5.10	Description of external oversight of various functions like systems audit or internal audit by an external specialist and other measures taken to enhance credibility of internal controls and systems.	243
5.11	Disclosure about related party transactions: a) Approved policy for related party transactions;	244
	b) Details of all related party transactions, along with the basis of relationship describing common directorship and percentage of shareholding;	393, 394-395
	c) Contract or arrangement with the related party other than in the ordinary course of business on an arm's length basis, if any along with the justification for entering into such contract or arrangement;	244
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	e) In case of conflict, disclosure of how conflicts are managed and monitored by the board.	244
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	b) Disclosure of director's interest in significant contracts and arrangements.	245, 394-395
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	d) Retention of board fee by the executive director earned by him against his services as non-executive director in other companies.	245
	e) Security clearance of foreign directors.	245
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	n) anti-harassment policy to safeguard the rights and well-being of employees.	252-254
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6.03	Vertical and horizontal analysis of Balance Sheet, Profit and Loss Account and summary of Cash Flow Statement for last 6 years. Weightage to be given to graphical presentation.	274-276, 278
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	b) Segmental analysis of business performance including segment revenue, segment results, profit before tax, segment assets and liabilities.	
6.06	Disclosure of market share of the company and share price sensitivity analysis.	214, 284, 280
6.07	Statement of value added and its distribution with graphical presentation:	281
	a) Employees as remuneration;	
	b) Government as taxes (separately direct and indirect);	
	c) Shareholders as dividends;	
	d) Providers of financial capital as financial charges;	
	e) Society as donation; and f) Retained within the business.	
6.08	Statement of Economic value added (EVA) [EVA = NOPAT – WACC x TC, where NOPAT is Net Operating Profit After Tax, WACC is Weighted Average Cost of Capital, and TC is Total Invested Capital]	N/A
6.09	CEO presentation video on the company's business performance of the year covering the company business strategy to improve and future outlook. (Please provide relevant webpage link of the video in the company's annual report).	283
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7.02	Explanation of any material changes in the entity's business model during the year.	289
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8.02	Disclosure related to IT governance and cybersecurity programs, policies and procedures and industry specific requirements for cybersecurity and strategy in place.	292
8.03	Disclosure that at least one board-level committee is charged with oversight of IT governance and cybersecurity matters and how the board administers its IT risk oversight function related to these risks.	294
8.04	Disclosure about company's controls and procedures about an "early warning system" that enables the company to identify, assess, address, make timely disclosures and timely communications to the board about cybersecurity risks and incidents.	294
8.05	Disclosure of policy related to independent comprehensive security assessment of technology environment, including third party risks and when last such review was carried out.	295
8.06	Disclosure about resilient contingency and disaster recovery plan in terms of dealing with a possible IT failure or cyber breach and details about company's cyber insurance.	295
8.07	Disclosure of advancement in digital transformation on how the organization has leveraged 4.0 Industrial revolution (Artificial Intelligence (AI), RPA, Data Analytics, Block Chain, Cloud Computing etc.) to improve transparency and governance, value creation and reporting.	295
8.08	Disclosure about education and training efforts of the Company to mitigate cybersecurity risks.	296
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9.02	Status of the projects in progress and those disclosed in the forward-looking statement in the previous year and whether the performance of the company is aligned with the forward- looking statement.	304
9.03	Disclosures about the company's future plans for AI adoption and its potential impact on the company's long-term strategy.	305
9.04	Disclosure about company's future Research & Development initiatives.	305-306
9.05	Sources of information and assumptions used for projections / forecasts in the forward- looking statement, and any assistance taken by any external consultant	307

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10.02	Stakeholders' engagement process and the frequency of such engagements during the year. Explanation on how the relationship is likely to affect the performance and value of the company, and how those relationships are managed. These engagements may be with: a) Institutional investors; b) Customers & suppliers; c) Banks and other lenders; d) Media; e) Regulators; f) Local committees; and g) Analysts.	310-311
10.03	Steps taken by the management to encourage the minority shareholders to attend the general meetings.	311
10.04	Investors' Relations section on the corporate website with all relevant information including audited annual reports are available in the section.	311
10.05	Issues raised in the last AGM, decisions taken and their implementation status.	311
10.06	a) Steps board has taken to solicit and understand the views of stakeholders through corporate briefing sessions; and b) Disclosure of brief summary of Corporate Analyst briefing conducted during the year.	311 311
10.07	Highlights about redressal of investors' complaints including number of complaints received and resolved during the year.	312
10.08	Details about corporate benefits to shareholders like value appreciation, dividend etc.	312
10.09	Disclosure of whistle blowing mechanism to receive and handle complains in a fair and transparent manner, and provide protection to the complainant against victimization and reporting in the Audit Committee's report.	312
<b>11.</b>	<b>Striving for Excellence in Corporate Reporting</b>	
11.01	Board's responsibility statement on full compliance of financial accounting and reporting standards as applicable in Pakistan (i.e. <i>International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB)</i> ).	322, 355
11.02	BCR criteria cross referred with page numbers of the annual report. (details can be maintained by companies on the Investor Relation section of the company's website).	322
<b>12.</b>	<b>Specific Disclosures of the Financial Statements</b>	
12.01	Specific disclosures of the financial statements required under the Companies Act, 2017 and IFRSs ( <b>Annexure II</b> ).	Refer Annexure II Below
<b>13.</b>	<b>Assessment based on Qualitative Factors</b>	
13.01	Assessment of overall quality of information contained in the annual report based on the following qualitative factors: a) Clarity, simplicity and lucidity in presentation of Financial Statements; b) Theme on the cover page; c) Effective use of presentation tools, particularly diagrams, graphs, charts, smart arts, icons, tables and infographics in the annual report; d) Effectiveness and relevance of photos and graphs; e) Effectiveness of the theme on the cover page.	Annual Report
<b>14.</b>	<b>Industry Specific Disclosures (if applicable)</b>	
b)	Disclosures required for Insurance Company ( <b>Annexure IV</b> ).	Refer Annexure IV Below
<b>Annexure I - Financial Ratios (refer section 6 of the criteria)</b>		
<b>Financial Sector</b>		
	<b>Profitability Ratios</b>	
a)	Profit before tax ratio	272
b)	Gross Yield on Earning Assets	272
c)	Gross Spread ratio	N/A
d)	Cost/Income ratio	272
e)	Return on Equity	272
f)	Return on Capital employed	272
g)	Shareholders' Funds	272
h)	Return on Shareholders' Funds	272
i)	Return on Investment	272
j)	Total Shareholder Return	272

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	a) Advances to deposits ratio	N/A
	b) Current ratio	272
	c) Net interest income as a percentage of working funds / operating cost – Efficiency ratio	N/A
	d) Non-interest income as a percentage of working funds	N/A
	e) Quick / Acid test ratio	272
	f) Cash to Current Liabilities	272
	g) Cost of Funds	N/A
	h) Cash flow coverage ratio	N/A
	i) Net interest income as a percentage of working funds / Operating cost - Efficiency ratio	N/A
	j) Cash Reserve Ratio / Liquid Asset ratio	N/A
	k) Gross Non-Performing assets to gross advances	N/A
	l) Non-Performing loans (Assets) to Total Loans (Assets)	N/A
	m) Credit– Deposit Ratio	N/A
	<b>Investment / Market Ratios</b>	
	a) Earnings per share (EPS) and diluted EPS	272
	b) Price Earnings ratio	272
	c) Price to Book ratio	272
	d) Dividend Yield ratio	272
	e) Dividend Payout ratio / Dividend Cover Ratio	272
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	ii. With Surplus on Revaluation of property plant and equipment including the effect of all Investments	272
	iii. Including Investment in Related Party at fair /market value and also with Surplus on Revaluation of property plant and equipment.	
	i) DuPont Analysis	277
	j) Free Cash Flow	283
	k) Economic Value Added (EVA)	N/A
	<b>Capital Structure</b>	
	a) Capital Adequacy ratio	N/A
	b) Earning assets to total assets ratio	272
	c) Weighted Average cost of deposit	N/A
	d) Statutory Liquidity Reserve (Ratio)	N/A
	e) Net assets per share	272
	f) Debt to Equity ratio (as per book and as per market value)	N/A
	<b>Non-Financial Ratios</b>	
	a) Staff turnover ratio	273
	b) Customer Satisfaction Index	x
	c) Employee Productivity Rate	273
	d) Revenue per Employee	273
	e) Customer Retention Ratio	x
	<b>Annexure II - Specific Disclosures of the Financial Statements (refer section 12 of the criteria)</b>	
1	Fair value of Property, Plant and Equipment.	N/A as EFU carries assets at cost model, However we have disclosed FV of leasehold land and building at Page 370
2	Particulars of significant / material assets and immovable property including location and area of land.	refer Note 6 Pg, 369
3	Capacity of an industrial unit, actual production and the reasons for shortfall.	N/A
4	Specific disclosures required for shariah compliant companies / companies listed on the Islamic Indices as required under clause 10 of the Fourth Schedule of the Companies Act, 2017.	334, 338

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5	Disclosure requirements for common control transactions as specified under the Accounting Standard on 'Accounting for common control transactions' developed by ICAP and notified by SECP (through SECP S.R.O. 53(I)/2022 dated January 12, 2022)	Note No. 42 Page: 394-395
6	Disclosure about Human Resource Accounting (includes the disclosure of process of identifying and measuring the cost incurred by the company to recruit, select, hire, train, develop, allocate, conserve, reward and utilize human assets).	245
7	Where any property or asset acquired with the funds of the company and is not held in the name of the company or is not in the possession and control of the company, this fact along with reasons for the property or asset not being in the name of or possession or control of the company shall be stated; and the description and value of the property or asset, the person in whose name and possession or control it is held shall be disclosed.	N/A
<b>Annexure IV - Specific Disclosures for Insurance Company</b>		
1	Claims management and details of outstanding claims (IBNR & IBNER) with estimated liability and ageing thereof.	383
2	Highlights of segment revenue account.	396
3	Disclosure of outstanding premium / unearned premium.	346
4	Details of claims under different categories of policies including average claim settlement period.	390
5	Estimated liability in respect of outstanding claims including their ageing.	383, 391
6	Disclosures of re-insurance ceded premium & claim recovered.	389, 390
7	Disclosure of extent of risk retained, reinsured and unexpired risk.	400-410
8	Disclosures pertaining to solvency margin / solvency ratio.	411, 273
9	Valuation & impairment of investment as per regulatory requirements.	374-380
10	Actuarial assumptions made are in compliance with the regulations issued by regulatory authorities.	368, 400-410
11	Following accounting ratios pertaining to insurance sector: <ul style="list-style-type: none"> <li>• Claim ratio;</li> <li>• Premium growth ratio;</li> <li>• Claim settlement ratio;</li> <li>• Combined ratio;</li> <li>• Persistency ratio;</li> <li>• Reinsurance premium ceded on gross premium (%);</li> <li>• Reinsurance claim recovery percentage;</li> <li>• Retention ratio;</li> <li>• External liability ratio.</li> </ul>	273
12	Review of assets quality.	369,409
13	Report of the life actuary (for life insurance).	415
14	Statement showing age-wise analysis of unclaimed amount of policyholders.	391